



Financial Services Act 1986 (Repealed)

1986 CHAPTER 60

PART I

REGULATION OF INVESTMENT BUSINESS

CHAPTER III

AUTHORISED PERSONS

Persons authorised by the Secretary of State

28 Withdrawal and suspension of authorisation.

- (1) The Secretary of State may at any time withdraw or suspend any authorisation granted by him if it appears to him—
 - (a) that the holder of the authorisation is not a fit and proper person to carry on the investment business which he is carrying on or proposing to carry on; or
 - (b) without prejudice to paragraph (a) above, that the holder of the authorisation has contravened any provision of this Act or any rules or regulations made under it or, in purported compliance with any such provision, has furnished the Secretary of State with false, inaccurate or misleading information or has contravened any prohibition or requirement imposed under this Act.
- (2) For the purposes of subsection (1)(a) above the Secretary of State may take into account any such matters as are mentioned in section 27(3) and (4) above.
- (3) Where the holder of the authorisation is a member of a recognised self-regulating organisation the rules, prohibitions and requirements referred to in paragraph (b) of subsection (1) above include the rules of that organisation and any prohibition or requirement imposed by virtue of those rules; and where he is a person certified by a recognised professional body the rules, prohibitions and requirements referred to in that paragraph include the rules of that body which regulate the carrying on by him

Status: Point in time view as at 06/01/1997. This version of this provision has been superseded.

Changes to legislation: Financial Services Act 1986 (Repealed), Section 28 is up to date with all changes known to be in force on or before 04 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

of investment business and any prohibition or requirement imposed by virtue of those rules.

- (4) The suspension of an authorisation shall be for a specified period or until the occurrence of a specified event or until specified conditions are complied with; and while an authorisation is suspended the holder shall not be an authorised person.
- (5) Any period, event or conditions specified under subsection (4) above in the case of an authorisation may be varied by the Secretary of State on the application of the holder.

Modifications etc. (not altering text)

- C4** S. 28: certain functions of the Secretary of State made exercisable jointly by the Secretary of State and the Treasury (7.6.1992) by S.I. 1992/1315, art. 4, **Sch. 2 para. 4(c)**.
- C5** S. 28 applied (with modifications) (18.7.1996) by S.I. 1996/1669, **reg. 9(2)**
s. 28(1)(a) modified (1.1.1996) by S.I. 1995/3275, reg. 32, **Sch. 7 para. 5**
- C6** S. 28(1)(a) amended (1.1.1993) by S.I. 1992/3218, reg. 55, **Sch. 9 para.5**.

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